

# FISCAL NOTE

## SB 1547 - HB 833

March 7, 1997

**SUMMARY OF BILL:** Authorizes the state to sell general obligation bonds and bond anticipation notes in an amount not to exceed \$3,200,000. The proceeds will be used by the Department of Finance and Administration to be allocated for construction and equipment of an industrial training academy at Motlow College - Fayetteville.

### ESTIMATED FISCAL IMPACT:

#### Increase State Expenditures - \$352,000 1st Year Debt Service

\$5,216,000 Over life of the bonds

\$3,200,000 Principal

\$2,016,000 Interest

This estimate assumes that the bonds will be issued for a period of 20 years at an interest rate of 6% and that 1/20th of the principal plus interest will be paid annually.

### CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director